[*English*]

Visit of IMF World Bank Team

225.SHRI K.P. UNNIKRISHNAN: Will the Minister of FINANCE be pleased to state:

(a) whether the IMF-World bank teams were in India recently as part of an on going dialogue;

(b) the specific proposals of the IMF as conveyed to the Government of India on structural re-adjustment and other problems of the Indian economy;

(c) the level of agreement or disagreement on this question; and

(d) the scale of assistance sought or obtained from the IMF as a result of the dialogue?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir;

(b) and (c). The terms and conditions for access to the IMF resources have been negotiated satisfactorily and it has been ensured that the measures proposed to be adopted are those considered to be in the country's best economic interest.

(d) IMF Board have approved India's request for purchase under a Stand-by Arrangement for a 20 month period amounting to SDR 1656 million. Of this an amount of SDR 85 million was drawn on November 15, 1991.

Tea Production and Export

226.SHRI MANJAY LAL: Will the Minister of COMMERCE be pleased to state:

(a)whether the government have conducted any study to know the various problems being faced by the tea industry;

(b) whether the Government have also reviewed the existing policy with a view to identify the short comings and to chalk out a more comprehensive policy to restore the country's image as the top tea producing and experting country; and

(c) if so, the details thereof and the steps contemplated by the Government in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) to (c). Government had constituted a national committee for formulating a long term strategy and plan for tea. This committee had submitted its report in May,1989 and had, inter-alia, also identified the problems and shortcomings of the tea industry. Among the policy measures being implemented for maintaining India's image as the top tea producing and exporting country are promotion of tea cultivation in non-traditional areas, encouraging higher productivity through replantation, rejuvenation, etc., promotion of Indian tea in the international market through special logos and also promotion of India brands by private companies.

Foreign Investment

227. SHRI RAM PRAKASH SINGH: Will the Minister of FINANCE be pleased to state:-

(a) whether the Government propose to allow foreign companies to participate in Indian mutual funds;

(b) if so, the details thereof;

(c) other opportunities proposed to be